



FY25 Half Year Results – Shareholder Update

Highlights:

- **BTC statutory profit after tax of \$4.9m (1H FY24: \$1.7m)**
- **BTC and investee companies consolidated 1H FY25 performance:**
 - revenue up 9% to \$5.3m (1H FY24: \$4.9m)
 - gross profit up 6% to \$2.3m (1H FY24: \$2.2m)
 - operating expenses remain well controlled at \$2.1m (1H FY24: \$2.1m)
 - EBITDA of \$0.2m (1H FY24: \$0.1m)
 - net cash reserves of \$2.7m (1H FY24: \$2.4m)
- **Investee businesses greatly diversified and strengthened with:**
 - acquisition of the Corcym heart valve business – adding \$3.6m revenue per annum
 - award of a \$5m 5-year ECMO contract with Royal Childrens' Hospital - Melbourne
 - Rhythmic and Elasto-Q infusion pumps approved for private health reimbursement
 - Bronchitol and Aridol license for Aus/NZ extended indefinitely

Melbourne, Australia: **BTC health** (ASX: BTC) (the **Company** or **BTC**) is pleased to announce its half-year financial results for the 6 months ending 31 December 2024, along with a general business update.

Executive Chairman and Managing Director Dr Richard Treagus commented, "We have significantly strengthened and diversified the business over the last 6 months, and with a solid foundation established, we are well positioned to continue the positive momentum throughout 2025."

Statutory results

Summary Results	HY25 \$	HY24 \$	Variance
Revenue	7,519	8,550	-12%
Expenses	(410,000)	(321,265)	+28%
Fair value gain on investments held at fair value	5,340,505	1,963,598	+172%
Profit for the period	4,938,024	1,650,883	+199%

BTC recorded a fair gain on its investments of \$5.3m, reflecting the progress made within the underlying businesses, including the addition of new exclusive supplier agreements, the award of a material ECMO tender and the benefit of having the infusion pumps included on the Prescribed List of Medical Devices. Group expenses for the period include once-off transaction costs of \$69k, related to the Corcym transaction.

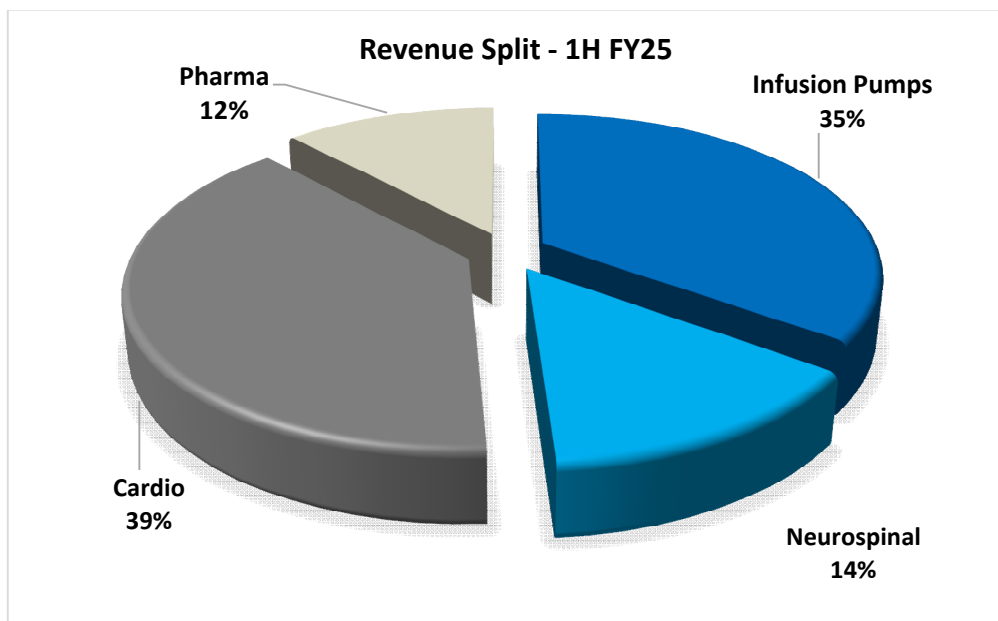
Consolidated results

Unaudited consolidated financial performance is presented as a non-statutory measure to provide a holistic view of the Company's financial performance, including investee companies.

Consolidated Financials*	HY25 \$	HY24 \$	Variance \$	Variance %
Revenue	5,342,276	4,921,520	420,756	+9%
Cost of Sales	3,052,069	2,760,608	291,461	+11%
Gross Profit	2,290,207	2,160,912	129,295	+6%
GP%	43%	44%		
Operating Expenses	2,128,101	2,051,407	76,694	+4%
EBITDA	155,347	143,054	12,293	+9%

Overview

Overall consolidated revenue growth of 9% was accompanied by an active diversification of suppliers, customers and revenue streams. Compared with the same period last year, the underlying business is more evenly balanced across infusion pumps, neurospinal, cardio and pharmaceutical products.



Notwithstanding a substantial change in product mix and revenue streams, gross margins for the six months were in line with expectations at 43%. Operating expenses were well controlled with a 4% increase.

Highlights

In September 2024, BTC Cardio was awarded a \$5m, 5-year contract to provide ECMO equipment, consumables and services to the Royal Children's Hospital in Melbourne. The equipment was delivered and commissioned in the December quarter and feedback from clinical staff has been very positive. Further public hospitals are expected to be issuing tenders during calendar year 2025 and several ECMO trials with the Eurosets equipment are underway across the country.

In October 2024, BTC Speciality Health received notice that the Rhythmic and Elasto-Q infusion pumps were admitted to the Prescribed List of Medical Devices, with effect from 1 November 2024. This provided certainty of reimbursement from private health insurers when hospitals use the infusion pumps. The remaining inventory of ambIT infusion pumps has been sold, and hospitals are now in the process of switching to BTC's new infusion pumps.

In December 2024, BTC Cardio entered into an exclusive partnership agreement with multinational group Corcym. Effective 1 January 2025, BTC Cardio assumed responsibility for the marketing and distribution of its heart valve business in Australia and New Zealand. Existing product inventory, customer contracts and three specialist medical representatives have been transferred. The additional working capital requirement of \$2.6m was funded via a combination of cash reserves and a new \$2m inventory debt facility established with the Commonwealth Bank.

The Corcym business has been successfully integrated and is expected to contribute an additional \$3.6m revenues on a full year basis and will be profit accretive immediately.

The Australian surgical heart valve market in 2023 was estimated at \$42.8m¹, with approximately 5,000 surgical replacements or repairs conducted each year. Products are reimbursed via the Prescribed List of Medical Devices in the private sector and via the inclusion on State Health contracts in public hospitals.

In January 2025, BTC Pharma (**BTCP**) amended and expanded its distribution partnership with Arna Pharma (**Arna**). Under the terms of the amendments, BTCP assigned Singapore and Malaysia distribution rights to Aridol and Bronchitol to Arna, for which Arna will pay BTCP a single-digit royalty on sales for the first 3 years. The distribution license between the parties has been amended from a defined term to an indefinite license. Arna is building a pipeline of novel pharmaceutical products. It has granted BTCP the first right of refusal to commercialise its specialty products in the Australian and New Zealand markets.

Outlook for FY25

The business continues to generate positive momentum and pursue double-digit growth across a more diversified product range. The Company is committed to making further improvements in the bottom-line performance for FY25, targeting a positive EBITDA and establishing a clear pathway towards sustainable profit.

Authorisation

This announcement was authorised for release to the ASX by the board of directors of BTC health Limited, Level 1, 10 Oxley Rd, Hawthorn, VIC 3122.

Contact Information

Dr Richard Treagus
Executive Chairman
BTC health Limited
Ph: +61 417 520 509
E-mail: rtreagus@btchealth.com.au

Tracey Weimar
Company Secretary
BTC health Limited
Ph: +61 3 9692 7222
E-mail: tracy.weimar@vistra.com

¹ * Globaldata July 2024